

**Mediterranean International
Ports A.D.G.D Limited, Israel**

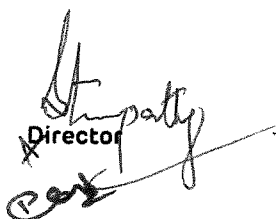
**Financial Statements for the
FY - 2022-23**

MEDITERRANEAN INTERNATIONAL PORTS A.D.G.D LTD
Balance Sheet as at March 31, 2023

(In NIS)

Particulars	Notes	As at March 31, 2023
ASSETS		
Financial assets		
Investments	1	3,974,556,217
Other non-current assets	2	46
		<u>3,974,556,263</u>
Current Assets		
Financial assets		
Cash and cash equivalents	3	6,739,502
		<u>6,739,502</u>
Total assets		<u><u>3,981,295,765</u></u>
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	4	1,239,001,000
Other equity	5	-54,003,542
Total equity		<u>1,184,997,458</u>
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	6	2,742,290,343
		<u>2,742,290,343</u>
Current liabilities		
Financial liabilities		
Other financial liabilities	7	54,007,964
		<u>54,007,964</u>
Total liabilities		<u>2,796,298,307</u>
Total equity and liabilities		<u><u>3,981,295,765</u></u>


For and on behalf of the Board of Directors


 Director

MEDITERRANEAN INTERNATIONAL PORTS A.D.G.D LTD
Statement of Profit and Loss for the period- November 13, 2022 to March 31, 2023

		(In NIS)
Particulars	Notes	For the period- Nov 13, 2022 to Mar 31, 2023
INCOME		
Other income	8	87,247
Total Income		<u>87,247</u>
EXPENSES		
Finance costs	9	51,413,199
Other expenses	10	2,677,590
Total expenses		<u>54,090,789</u>
Loss before tax		<u>-54,003,542</u>
Tax expense:		
Current tax		-
Total tax expense		<u>-</u>
Loss for the Year	(A)	<u><u>-54,003,542</u></u>
Other comprehensive income		-
Total other comprehensive income for the year	(B)	<u>-</u>
Total comprehensive income for the year (net of tax)	(A)+(B)	<u><u>-54,003,542</u></u>
Earnings per Share - (Face value of NIS 0.1 each) Basic & Diluted	11	(0.00)

For and on behalf of the Board of Directors


 Director

MEDITERRANEAN INTERNATIONAL PORTS A.D.G.D LTD

Statement of Changes in Equity for the period November 13, 2022 to March 31, 2023

(In NIS)

Particulars	Equity share capital	Other equity		Total
		Reserves and surplus		
		Retained earnings		
Balance as on November 18, 2022	-	-	-	-
Issued during the period	1,239,001,000	-	-	1,239,001,000
Loss for the period	-	-54,003,542	-54,003,542	-54,003,542
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-54,003,542	-54,003,542	-54,003,542
Balance as on March 31, 2023	1,239,001,000	-54,003,542	-54,003,542	1,184,997,458

For and on behalf of the Board of Directors



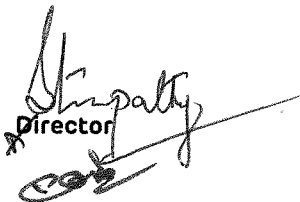
Director

MEDITERRANEAN INTERNATIONAL PORTS A.D.G.D LTD

Statement of Cash Flows for the period- November 13, 2022 to March 31, 2023

	(In NIS)
Particulars	For the period- Nov 13, 2022 to Mar 31, 2023
A. Cash flow from operating activities	
Loss before Tax	-54,003,542
Adjustments:	
Interest expense	51,412,307
Interest income	-87,247
Profit/(loss) before working capital changes	-2,678,482
Operating loss before working capital changes	-2,678,482
Movements in working capital :	
(Increase)/decrease in other financial assets	-46
Cash generated used in Operations	-2,678,528
Direct taxes paid (net of refunds)	-
Net Cash flow from / (used in) operating activities (A)	-2,678,528
B. Cash generated from investment activities	
Investments made in Subsidiaries / Associates /Joint ventures	-3,974,556,217
Interest received	87,247
Net cash flow from from investing activities (B)	-3,974,468,970
C. Cash flows from financing activities	
Proceeds of issue from share capital	1,239,001,000
Proceeds from Non-Current Borrowings (Loan from banks/ Financial institutions)	1,092,950,000
Proceeds from Non-Current Borrowings (Loan from Fellow Subsidiary)	1,651,936,000
Net cash flow from from financing activities (C)	3,983,887,000
Net increase in cash and cash equivalents (A + B + C)	6,739,502
Cash and cash equivalents at the beginning of the year	-
Cash and cash equivalents at the end of the year	6,739,502
Components of cash and cash equivalents	
Cash on hand	-
Balance with scheduled banks - on current account	6,739,502
Margin money deposits	-
Total cash and cash equivalents (Note)	6,739,502

For and on behalf of the Board of Directors



Director

MEDITERRANEAN INTERNATIONAL PORTS A.D.G.D LTD

Notes to financial statements for the period- November 18, 2022 to March 31, 2023

1 Non - Current Investments		As at March 31, 2023
Particulars		As at March 31, 2023
Unquoted		
In Equity Shares of subsidiaries (valued at cost)		
1,300 fully paid Equity Shares of NIS 1 each of Haifa Port Company Limited		3,974,556,217
		<u><u>3,974,556,217</u></u>
2 Other Assets		
Particulars		As at March 31, 2023
Balance with Government Authorities		46
		<u><u>46</u></u>
3 Cash and cash equivalents		
Particulars		As at March 31, 2023
Cash and cash equivalents		
Balance in current account		6,739,502
		<u><u>6,739,502</u></u>
Bank balances (other than cash and cash equivalents)		
Particulars		As at March 31, 2023
Margin money deposit		-
		<u><u>-</u></u>
4 Share capital		
Particulars		As at March 31, 2023
Authorised share capital		
300,000,000,000 equity shares of NIS 0.01 each		3,000,000,000
Issued, subscribed and fully paid-up share capital		
123,900,100,000 equity shares of NIS 0.01 each fully paid up		1,239,001,000
		<u><u>1,239,001,000</u></u>

Note :

The company has not :

- (i) Allotted any fully paidup equity shares by way of bonus shares;
- (ii) Allotted any equity shares pursuant to any contract without payment being received in cash;
- (iii) Brought back any equity shares.

(i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2023	
	Nos in Millions	NIS
At the beginning of the period	-	-
Add : Issued during the period	123,900	1,239,001,000
Outstanding at the end of the period	123,900	1,239,001,000

(ii) Terms / Rights attached to equity shares

The authorised share capital of the company has only one class of equity shares having a par value of NIS 0.10 per share. The rights and privileges to equity shareholders are general in nature and defined under the articles of association of the company.

The equity shareholders have :

(i) Right to vote in shareholder's meeting. Where voting is to be made on a show of hands, every member present in person and holder of equity share, shall have one vote and in case of poll, the voting rights shall be in proportion to the shares in the paid up capital of the company.

(ii) Right to receive dividend in proportion to the amount of capital paid up on the shares held;

The shareholders are not entitled to exercise any voting right either personally or proxy at any meeting of the company in cases calls or other sums payable have not been paid.

(iii) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

MEDITERRANEAN INTERNATIONAL PORTS A.D.G.D LTD

Notes to financial statements for the period- November 18, 2022 to March 31, 2023

(iii) Shares held by Parent Company

As at March 31, 2023	
Nos in Millions	NIS
Adani Ports and Special Economic Zone Limited, India	86,730.07
Gadot Chemical Terminals (1985) Limited, Israel	37,170.03
123,900.10	1,239,001,000

(iv) Details of shareholders holding more than 5% shares in company.
Equity shares of NIS 0.10 each fully paid up

As at March 31, 2023	
Nos (in Lacs)	% holding
Adani Ports and Special Economic Zone Limited, India	86,730.07
Gadot Chemical Terminals (1985) Limited, Israel	37,170.03
123,900.10	100.00%

(v) Details of Equity Shares held by promoters as at March 31, 2023

Sr. No.	Promoter Name	No of shares at the beginning of the year [No in Millions]	No of Shares at the end of the year [No in Millions]	% of Total Shares	No in Lacs
					% Change during the year
1	Adani Ports and Special Economic Zone Limited, India	-	86,730.07	70.00%	NA
2	Gadot Chemical Terminals (1985) Limited, Israel	-	37,170.03	30.00%	NA
	Total	-	123,900.10	100.00%	-

5 Other equity

Particulars	As at March 31, 2023
Retained earnings	
Opening balance	-
Loss for the year	-54,003,541.73
Closing balance	-54,003,541.73

Note:

The portion of profits not distributed among the shareholders are termed as retained earnings. The Company may utilize the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board of Directors of the Company.

6 Borrowings

Particulars	As at March 31, 2023
Non-Current	
NIS Loan	
Term Loan from Banks / Financial institutions (secured) (refer note (I))	1,093,626,364
Term Loan from Fellow Subsidiary (secured) (refer note (II))	1,648,663,979
	2,742,290,343

Note :

(I) During the year, the company has availed loan facility from Bank amounting to NIS 1100,000,000. The facility carries Interest rate of Bank of Israel plus 4.25% spread. The Loan is secured by share pledge of Haifa Port Company. The loan is repayable in single Installment on 10th January, 2024. The loan also has an option to extend the maturity for a period of additional one year.

(II) During the year, the company has availed loan facility from Fellow Subsidiary amounting to NIS 1676,144,000. The facility carries Interest rate of Bank of Israel plus 2.15% spread. The Loan is unsecured. The loan is repayable in single Installment on December 30, 2025.

7 Other financial liabilities

Particulars	As at March 31, 2023
Current	
Interest accrued but not due on borrowings	43,371,951
Liability towards the Tax authorities	4,921,074
Provisions (WHT on Interest)	1,753,817
Provisions (VAT on Interest)	3,961,122
	54,007,964

MEDITERRANEAN INTERNATIONAL PORTS A.D.G.D LTD

Notes to financial statements for the period- November 18, 2022 to March 31, 2023

8 Other income

Particulars	For the period- Nov 13, 2022 to Mar 31, 2023
Interest income - Bank Deposits	87,247
	<u>87,247</u>

9 Finance cost

Particulars	For the period- Nov 13, 2022 to Mar 31, 2023
Interest expense	45,697,367
Other Finance Cost related charges	5,714,940
Bank and other finance charges	892
	<u>51,413,199</u>

10 Other expenses

Particulars	For the period- Nov 13, 2022 to Mar 31, 2023
Legal & professional fees	2,676,699
Miscellaneous Expenses	891
	<u>2,677,590</u>

11 Earnings per share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations:

Basic & Diluted	UOM	For the period- Nov 13, 2022 to Mar 31, 2023
Net Loss as per statement of profit and loss (A)		-54,003,542
Calculation of weighted average number of equity shares :		
- Number of equity shares at the beginning of the period (B)	No in Millions	-
- Number of equity shares issued during the period (C)	No in Millions	123,900
- Number of equity shares at the end of the period (B+C)	No in Millions	123,900
- Weighted average number of equity shares (D)	No in Millions	123,900
Earning per share (basic and diluted) (A/D)		<u><u>-0.00</u></u>

12 Related Party Disclosures

The Management has identified the following entities as related parties of the Company for the period ended March 31, 2023.

Parent company	Adani Ports and Special Economic Zone Limited, India Gadot Chemical Terminals (1985) Limited, Israel
Subsidiary Company	Haifa Port Company
Fellow Subsidiary Company	Adani International Ports Holdings Pte. Ltd., Singapore
Directors	Capt Sandeep Mehta
	Mr Subrat Tripathy
	Mr Pranav Choudhary
	Mr Muthukumaran Doraiswami
	Mr Yair Dohari
	Mr Ofer Raz
	Mr Opher Linchevsky

Terms and conditions of transactions with related parties

Outstanding balances of related parties at the year-end are unsecured. Transactions entered into with related parties are made on terms equivalent to those that prevail in arm's length transactions.

(a) Transactions with Related Party

Head	Relationship	Name of Related Party	In NIS For the period- Nov 13, 2022 to Mar 31, 2023
Repayment of Loan	Follow Subsidiary	Adani International Ports Holdings Pte. Ltd., Singapore	4,144,000
Reimbursement of Expenses	Parent Company	Gadot Chemical Terminals (1985) Limited, Israel	553,464
Interest Income	Follow Subsidiary	Adani International Ports Holdings Pte. Ltd., Singapore	23,300,718

(b) Balances with Related Party

			In NIS
Head	Relationship	Name of Related Party	As at March 31, 2023
Loan Received	Follow Subsidiary	Adani International Ports Holdings Pte. Ltd., Singapore	1,672,000,000
Interest Accrual on Loan Facility	Follow Subsidiary	Adani International Ports Holdings Pte. Ltd., Singapore	23,300,718

13 Financial Instruments, Financial Risk and Capital Management :
13.1 Category-wise Classification of Financial Instruments:

The carrying value of financial instruments by categories as on March 31, 2023 is as follows:

					In NIS
Particulars	Refer Note	Fair value through other comprehensive income	Fair value through profit or loss	Amortised cost	Total
Financial assets					
Cash and cash equivalents	3	-	-	6,739,502	6,739,502
Other financial assets	2	-	-	46	46
Total		-	-	6,739,548	6,739,548
Financial liabilities					
Borrowings	6	-	-	2,742,290,343	2,742,290,343
Total		-	-	2,742,290,343	2,742,290,343

13.2 Fair Value Measurements
a) Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

13.3 Financial risk objective and policies

The company's principal financial liabilities comprise borrowings and other payables. The main purpose of these financial liabilities is to finance the company's operations/projects. The Company's principal financial assets include cash and cash equivalents, bank deposit over period of 12 months. In ordinary course of business, company is mainly exposed to risk resulting from credit risk, liquidity risk and interest rate movements.

a. Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. The carrying amount of financial assets recorded in the financial assets represents company's maximum exposure to credit risk. Cash and Fixed deposits are placed with credit worthy financial institutions.

b. Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The company do not have any major external financial liabilities.

c. Interest rate risk

The company is exposed to changes in market interest rates due to financing, investing and cash management activities. The company's risk management activities are subject to management, direction and control of Central Treasury Team of Adani Group under the framework of Risk Management Policy for interest rate risk.

Maturity profile of financial liabilities:

The table below provides details regarding the remaining contractual maturities of financial liabilities as at March 31, 2023

As at March 31, 2023					(In NIS)
Particulars	Less than 1 year	1 to 5 years	Over 5 years	Total	Carrying Value
Borrowings	-	2,742,290,343	-	2,742,290,343	2,742,290,343
Other financial liabilities	54,007,964	-	-	54,007,964	54,007,964

MEDITERRANEAN INTERNATIONAL PORTS A.D.G.D LTD**Notes to financial statements for the period- November 18, 2022 to March 31, 2023****d. Capital management**

For the purposes of the company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the company's capital management is to maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The company monitors capital using gearing ratio, which is net debt (total debt less cash and cash equivalents) divided by total capital plus net debt.

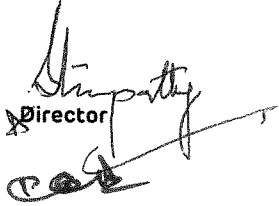
Particulars	In NIS
	As at March 31, 2023
Total borrowings	2,742,290,343
Less : Cash and Bank balances	6,739,502
Net debt (A)	2,735,550,841
Total equity (B)	1,184,997,458
Total equity and net debt (C=A+B)	3,920,548,299
Gearing ratio (D=A/C)	70%

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14 Events occurring after the Balance sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of subsequent events and transactions in the financial statements. As of board meeting date, there were no subsequent events to be recognized or reported that are not already disclosed.

For and on behalf of the Board of Directors


Director